

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2006

	June-06					March-06				December-05				September-05				Current Fiscal YTD	Prior Year FY05	3 Years Ended 6/30/2006 Net	5 Years Ended 6/30/2006 Net
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR		
LARGE CAP DOMESTIC EQUITY																					
<i>Structured Growth</i>																					
LA Capital	707,543	3.5%	3.6%	-3.12%	0.11%	1,068,813	5.2%	5.1%	5.71%	1,006,565	5.1%	5.1%	3.41%	1,007,334	5.3%	5.1%	5.64%	11.88%	8.17%	N/A	N/A
Total Structured Growth	707,543	3.5%	3.6%	-3.12%	0.11%	1,068,813	5.2%	5.1%	5.71%	1,006,565	5.1%	5.1%	3.41%	1,007,334	5.3%	5.1%	5.64%	11.88%	8.17%	12.99%	0.19%
<i>Russell 1000 Growth</i>				-3.90%	-0.39%				3.09%				2.98%				4.01%	6.12%	1.67%	8.34%	-0.77%
<i>Structured Value</i>																					
LSV	729,630	3.6%	3.6%	1.29%	1.25%	1,075,339	5.2%	5.1%	6.61%	1,020,634	5.2%	5.1%	2.42%	1,000,851	5.2%	5.1%	4.82%	15.93%	18.24%	21.06%	12.29%
<i>Russell 1000 Value</i>				0.59%	0.64%				5.93%				1.27%				3.88%	12.10%	14.06%	15.70%	6.89%
<i>Enhanced Russell 1000 Index</i>																					
LA Capital	901,997	4.4%	4.6%	-2.49%	0.36%	1,361,045	6.6%	6.9%	5.15%	1,359,757	7.0%	6.9%	2.69%	1,352,152	7.1%	6.9%	6.84%	12.49%	7.39%	12.73%	3.75%
<i>Russell 1000</i>				-1.66%	0.13%				4.49%				2.12%				3.95%	9.08%	7.92%	12.05%	3.12%
<i>Enhanced S&P 500 Index</i>																					
Northern Trust	911,142	4.5%	4.6%	-1.32%	0.35%	1,358,094	6.6%	6.9%	3.98%	1,347,902	6.9%	6.9%	2.61%	1,318,298	6.9%	6.9%	3.85%	9.33%	6.02%	11.32%	2.81%
Westridge	951,896	4.7%	3.6%	-1.39%	0.15%	1,412,725	6.8%	6.9%	4.27%	1,348,895	6.9%	6.9%	2.10%	1,315,300	6.9%	6.9%	3.65%	8.80%	6.66%	11.46%	2.80%
Wells Capital	457,341	2.2%	2.4%	-4.06%	-1.82%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	2,320,379	11.4%	10.6%	-1.80%	-0.17%	2,770,819	13.4%	13.7%	4.12%	2,696,797	13.8%	13.7%	2.35%	2,633,598	13.7%	13.7%	3.75%	8.58%	6.26%	11.40%	2.76%
<i>S&P 500</i>				-1.44%	0.14%				4.21%				2.09%				3.60%	8.63%	6.32%	11.22%	2.49%
<i>S&P 500 Index</i>																					
State Street	302,768	1.5%	1.7%	-0.53%	1.06%	445,464	2.2%	3.4%	4.21%	676,587	3.5%	3.4%	2.07%	659,880	3.4%	3.4%	3.61%	9.62%	6.34%	11.55%	2.70%
<i>S&P 500</i>				-1.44%	0.14%				4.21%				2.09%				3.60%	8.63%	6.32%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	4,962,317	24.3%	24.0%	-1.65%	0.25%	6,721,480	32.5%	34.3%	4.95%	6,760,340	34.6%	34.3%	2.56%	6,653,815	34.7%	34.3%	4.79%	10.93%	8.65%	13.21%	3.86%
<i>S&P 500</i>				-1.44%	0.14%				4.21%				2.09%				3.60%	8.63%	6.32%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																					
<i>Manager-of-Managers</i>																					
SEI	1,673,365	8.2%	8.6%	-5.84%	-0.45%	2,272,622	11.0%	10.7%	13.23%	2,126,169	10.9%	10.7%	0.98%	2,103,165	11.0%	10.7%	5.49%	13.56%	9.36%	18.31%	8.00%
<i>Russell 2000 + 200bp</i>				-4.54%	0.81%				14.49%				1.64%				5.21%	16.86%	11.64%	21.06%	10.71%
Callan	653,561	3.2%	3.4%	N/A	-0.43%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				N/A	0.64%																
TOTAL SMALL CAP DOMESTIC EQUITY	2,326,926	11.4%	12.0%	-5.98%	-0.45%	2,272,622	11.0%	10.7%	13.23%	2,126,169	10.9%	10.7%	0.98%	2,103,165	11.0%	10.7%	5.49%	13.40%	9.36%	18.25%	7.97%
<i>Russell 2000</i>				-5.02%	0.64%				13.94%				1.13%				4.69%	14.58%	9.45%	18.70%	8.50%
INTERNATIONAL EQUITY																					
<i>Large Cap - Core</i>																					
State Street	224,549	1.1%	1.1%	0.70%	-0.28%	116,969	0.6%	0.6%	10.03%	115,305	0.6%	0.6%	4.36%	114,345	0.6%	0.6%	10.57%	27.85%	7.68%	20.61%	6.87%
<i>MSCI EAFE (1)</i>				0.70%	-0.01%				9.40%				4.08%				10.38%	26.56%	9.59%	20.76%	5.94%
<i>Large Cap - Active</i>																					
Capital Guardian	664,197	3.3%	3.3%	-2.75%	0.33%	349,022	1.7%	1.7%	7.51%	350,861	1.8%	1.7%	9.45%	342,224	1.8%	1.7%	11.85%	28.01%	11.23%	21.32%	6.58%
LSV	647,926	3.2%	3.3%	-1.54%	-0.32%	350,270	1.7%	1.7%	11.54%	341,655	1.7%	1.7%	4.29%	340,549	1.8%	1.7%	11.55%	27.77%	N/A	N/A	N/A
Bank of Ireland	220,710	1.1%	1.1%	-0.84%	-0.95%	117,202	0.6%	0.6%	11.30%	113,956	0.6%	0.6%	3.30%	110,109	0.6%	0.6%	7.01%	22.00%	12.20%	19.16%	N/A
Total Large Cap - Active	1,532,833	7.5%	7.7%	-1.95%	-0.13%	816,494	3.9%	3.9%	9.75%	806,473	4.1%	3.9%	6.38%	792,882	4.1%	3.9%	11.04%	27.11%	13.74%	21.84%	7.14%
<i>MSCI EAFE - 50% Hedged</i>				-1.29%	0.67%				9.20%				5.84%				11.07%	26.72%	14.41%	22.56%	6.89%
<i>Small Cap - Active</i>																					
Lazard	218,224	1.1%	1.1%	-0.77%	-0.54%	118,199	0.6%	0.6%	11.66%	113,620	0.6%	0.6%	2.91%	112,709	0.6%	0.6%	9.67%	25.04%	19.82%	29.34%	N/A
Wellington	214,682	1.1%	1.1%	-2.15%	-2.18%	127,311	0.6%	0.6%	10.03%	117,529	0.6%	0.6%	5.98%	110,673	0.6%	0.6%	8.11%	23.35%	12.00%	25.26%	N/A
Total Small Cap - Active	432,906	2.1%	2.2%	-1.48%	-1.38%	245,510	1.2%	1.1%	10.83%	231,149	1.2%	1.1%	4.44%	223,382	1.2%	1.1%	8.90%	24.18%	15.90%	27.28%	N/A
<i>CitiGroup Broad Market Index < \$2BN</i>				-3.18%	-2.20%				9.34%				8.94%				12.05%	29.21%	21.33%	32.38%	N/A
TOTAL INTERNATIONAL EQUITY	2,190,288	10.7%	11.0%	-1.58%	-0.39%	1,178,973	5.7%	5.5%	10.00%	1,152,927	5.9%	5.5%	5.78%	1,130,609	5.9%	5.5%	10.57%	26.61%	13.12%	22.77%	8.74%
<i>MSCI EAFE - 50% Hedged</i>				-1.29%	0.67%				9.20%				5.84%				11.07%	26.72%	14.41%	22.56%	6.89%
EMERGING MARKETS EQUITY																					
<i>Core</i>																					
Capital Guardian	-	0.0%	1.5%	N/A	N/A	-	0.0%	0.7%	N/A	77,304	0.4%	0.7%	9.92%	326,333	1.7%	1.4%	16.25%	N/A	33.94%	N/A	N/A
Ishares-Index Fund (temporary)	-	0.0%	0.5%	N/A	N/A	4	0.0%	0.3%	N/A	67,540	0.3%	0.3%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
JP Morgan	110,213	0.5%	0.5%	-4.94%	1.07%	75,656	0.4%	0.3%	10.51%	68,665	0.4%	0.3%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
PanAgora	95,112	0.5%	0.0%	-5.11%	0.02%	65,411	0.3%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
WestLB	98,311	0.5%	0.0%	-1.66%	1.42%	65,273	0.3%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
UBS	172,126	0.8%	0.6%	-5.01%	-0.80%	146,009	0.7%	0.6%	11.62%	131,166	0.7%	0.6%	7.63%	113,586	0.6%	0.6%	N/A	N/A	N/A	N/A	N/A
Total Core	475,763	2.3%	3.1%	-4.26%	0.17%	352,352	1.7%	2.0%	11.32%	344,674	1.8%	2.0%	8.69%	439,919	2.3%	2.0%	17.05%	35.59%	33.94%	32.44%	18.61%
<i>MSCI Emerging Markets</i>				-4.27%	-0.21%				12.12%				7.20%				18.11%	35.91%	34.89%	22.39%	12.89%
<i>Small Cap</i>																					
DFA	102,841	0.5%	0.4%	-7.76%	-4.49%	82,606	0.4%	0.4%	12.57%	79,178	0.4%	0.4%	8.09%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets</i>				-4.27%	-0.21%				12.12%				7.20%								
TOTAL EMERGING MARKETS EQUITY	578,603	2.8%	3.0%	-4.84%	-0.63%	434,958	2.1%	2.0%	11.50%	423,852	2.2%	2.0%	8.21%	439,919	2.3%	2.0%	17.05%	34.40%	33.94%	32.05%	18.40%
<i>MSCI Emerging Markets</i>				-4.27%	-0.21%				12.12%				7.20%				18.11%	35.91%	34.89%	34.76%	21.54%
DOMESTIC FIXED INCOME																					
<i>Core Bond</i>																					
Western Asset	581,009	2.8%	2.6%	-0.35%	0.17%	647,951	3.1%	3.3%	-0.56%	624,873	3.2%	3.1%	0.24%	541,245	2.8%	3.1%	-0.48%	-1.15%	7.25%	2.65%	5.96%
<i>Lehman Aggregate</i>				-0.08%	0.21%				-0.65%				0.59%				-0.67%	-0.81%	6.80%	2.05%	4.97%
<i>Index</i>																					
Bank of ND	1,149,851	5.6%	6.1%	-0.15%	0.21%	1,334,079	6.5%	7.5%	-0.94%	1,275,773	6.5%	7.5%	0.64%	1,112,825	5.8%	6.5%	-0.93%	-1.37%	7.23%	1.53%	5.24%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	N																	

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INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2006

	June-06					March-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Quarter	Month		Market Value	Allocation	Quarter		Market Value	Allocation	Quarter		Market Value	Allocation	Quarter		Fiscal YTD	FY05	Ended	Ended
		Actual	Policy	Net ROR	Net ROR		Actual	Policy	Net ROR		Actual	Policy	Net ROR		Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2006	6/30/2006
																				Net	Net
BBB Average Quality																					
Wells Capital	571,032	2.8%	2.6%	-0.66%	0.11%	638,101	3.1%	3.3%	-0.97%	622,526	3.2%	3.1%	0.56%	533,902	2.8%	3.1%	-1.65%	-2.70%	12.04%	3.36%	5.51%
Lehman BBB				-0.60%	0.16%				-1.20%				0.39%				-0.97%	-2.37%	8.60%	2.39%	6.10%
Private Debt																					
Prudential	583,758	2.9%	2.6%	-0.04%	0.07%	649,347	3.1%	3.1%	-0.65%	625,832	3.2%	3.2%	0.83%	530,203	2.8%	2.8%	-0.26%	-0.13%	N/A	N/A	N/A
Lehman Aggregate				-0.08%	0.21%				-0.65%				0.59%				-0.81%	-0.81%	N/A	N/A	N/A
Timberland																					
RMK	458,314	2.2%	2.2%	-0.34%	-4.61%	556,225	2.7%	2.7%	5.45%	529,426	2.7%	2.7%	-6.04%	579,467	3.0%	3.0%	-0.19%	-1.44%	14.50%	7.62%	N/A
TIR	1,140,480	5.6%	5.6%	-5.67%	-3.13%	1,429,065	6.9%	6.9%	16.70%	1,430,382	7.3%	7.3%	3.21%	1,456,673	7.6%	7.6%	-0.08%	13.53%	N/A	N/A	N/A
Total Timberland	1,598,793	7.8%	7.8%	-4.17%	-3.56%	1,985,290	9.6%	9.6%	13.66%	1,959,809	10.0%	10.0%	0.58%	2,036,140	10.6%	10.6%	-0.11%	9.43%	44.29%	20.37%	N/A
NCREIF Timberland Index				3.49%	1.15%				2.31%				11.98%				19.69%	14.07%	13.94%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	5,029,191	24.6%	24.5%	-1.82%	-1.15%	5,916,265	28.6%	30.0%	4.49%	5,736,322	29.3%	30.0%	0.70%	5,490,928	28.6%	30.0%	-0.18%	3.12%	19.23%	8.91%	8.14%
Lehman Aggregate				-0.08%	0.21%				-0.65%				0.59%				-0.67%	-0.81%	6.80%	2.05%	4.97%
HIGH YIELD BONDS																					
Core																					
Loomis Sayles	512,339	2.5%	2.5%	-1.55%	-0.80%	487,614	2.4%	2.5%	3.67%	470,351	2.4%	2.5%	1.36%	466,036	2.4%	2.5%	1.24%	4.74%	15.96%	N/A	N/A
Sutter/Wells Capital	514,265	2.5%	2.5%	0.30%	-0.04%	479,998	2.3%	2.5%	2.65%	467,589	2.4%	2.5%	1.38%	459,188	2.4%	2.5%	0.31%	4.70%	9.62%	N/A	N/A
Total Core	1,026,603	5.0%	5.0%	-0.63%	-2.45%	967,612	4.7%	5.0%	3.16%	937,941	4.8%	5.0%	1.37%	925,224	4.8%	5.0%	0.77%	4.72%	12.76%	5.70%	3.38%
LB High Yield 2% Issuer Constrained Index				-0.07%	-0.56%				2.61%				0.80%				0.99%	4.38%	10.63%	N/A	N/A
Mezzanine Debt																					
Goldman Sachs	5,088	0.0%	0.0%	N/A	0.00%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	1,031,691	5.1%	5.0%	-0.64%	-2.45%	967,612	4.7%	5.0%	3.16%	937,941	4.8%	5.0%	1.37%	925,224	4.8%	5.0%	0.77%	4.72%	12.76%	8.34%	7.47%
LB High Yield 2% Issuer Constrained Index				-0.07%	-0.56%				2.61%				0.80%				0.99%	4.38%	10.86%	8.48%	8.60%
INTERNATIONAL FIXED INCOME																					
International Sovereign																					
UBS Global (Brinson)	939,852	4.6%	4.5%	3.67%	-1.09%	389,944	1.9%	2.3%	0.15%	389,441	2.0%	2.3%	-2.52%	399,778	2.1%	2.3%	-1.06%	0.13%	7.92%	5.24%	9.99%
Citigroup Non-US Gov't Bond Index (2)				4.05%	-1.38%				-0.18%				-2.61%				-1.24%	-0.11%	7.75%	5.01%	9.58%
International Core																					
Brandywine	943,665	4.6%	4.5%	2.61%	-0.82%	408,309	2.0%	2.3%	0.66%	405,608	2.1%	2.3%	-0.21%	406,268	2.1%	2.3%	0.80%	3.89%	11.78%	8.39%	N/A
Lehman Global Aggregate (ex-US)				4.00%	-1.40%				3.16%				-2.39%				-0.86%	3.83%	8.10%	5.69%	N/A
TOTAL INTERNATIONAL FIXED INCOME	1,883,517	9.2%	9.0%	3.13%	-0.95%	798,254	3.9%	4.5%	0.41%	795,050	4.1%	4.5%	-1.35%	806,046	4.2%	4.5%	-0.14%	2.01%	9.84%	6.82%	10.91%
Citigroup Non-US Gov't Bond Index (2)				4.05%	-1.38%				-0.18%				-2.61%				-1.13%	0.00%	7.75%	5.05%	9.60%
REAL ESTATE																					
INVESCO	862,450			7.54%	7.63%	523,541			5.60%	496,779			1.73%	489,127			7.19%	23.84%	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	844,858			4.32%	1.32%	529,511			4.00%	508,581			4.94%	484,661			6.33%	21.05%	19.52%	17.14%	12.52%
J.P. Morgan Alternative Property Fund	147,042			3.76%	0.77%	28,795			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	1,854,349	9.1%	8.5%	5.75%	4.16%	1,081,847	5.2%	5.0%	4.66%	1,005,360	5.1%	5.0%	3.33%	973,788	5.1%	5.0%	6.76%	22.09%	19.52%	17.14%	12.52%
NCREIF TOTAL INDEX				4.01%	1.32%				3.62%				5.43%				4.44%	18.67%	18.02%	15.78%	12.27%
ALTERNATIVE INVESTMENTS																					
Coral Partners V	31,666			9.17%	0.00%	30,255			-1.81%	32,692			1.43%	33,955			0.01%	8.74%	-18.97%	-15.32%	-24.06%
Coral Partners V - Supplemental	2,887			47.91%	0.00%	2,994			-18.49%	3,898			-1.04%	4,149			-7.36%	10.53%	-6.85%	10.33%	N/A
Coral Partners VI	44,494			-5.78%	0.00%	44,797			-1.01%	39,094			2.13%	33,278			-1.55%	-6.22%	-1.17%	-10.14%	N/A
Brinson 1998 Partnership Fund	8,470			8.23%	8.23%	8,163			0.82%	10,129			3.50%	10,309			3.17%	16.52%	19.64%	15.11%	1.97%
Brinson 1999 Partnership Fund	15,128			6.72%	9.50%	16,678			3.86%	17,037			0.64%	20,115			2.44%	14.27%	9.31%	12.72%	-1.26%
Brinson 2000 Partnership Fund	42,197			4.90%	4.90%	41,958			10.73%	40,202			3.70%	41,041			6.45%	28.22%	14.97%	17.90%	3.70%
Brinson 2001 Partnership Fund	25,369			6.80%	6.80%	24,777			5.34%	26,999			2.53%	24,260			3.91%	19.85%	4.00%	9.95%	3.22%
Brinson 2002 Partnership Fund	17,093			4.93%	7.54%	14,949			17.97%	14,879			3.38%	15,162			3.47%	32.42%	-4.22%	13.22%	N/A
Brinson 2003 Partnership Fund	4,141			4.48%	4.48%	4,532			6.05%	3,664			5.26%	3,017			7.59%	25.48%	1.71%	6.77%	N/A
Brinson 1999 Non-US Partnership Fund	7,741			33.16%	25.98%	8,051			12.88%	8,576			-1.05%	9,131			-5.55%	40.48%	32.09%	30.98%	18.60%
Brinson 2000 Non-US Partnership Fund	11,160			8.61%	8.02%	14,121			16.47%	12,864			7.48%	12,609			-0.69%	35.03%	15.57%	21.65%	13.01%
Brinson 2001 Non-US Partnership Fund	12,709			12.10%	12.10%	11,825			0.06%	11,395			3.98%	13,827			9.11%	27.25%	9.19%	17.46%	8.96%
Brinson 2002 Non-US Partnership Fund	17,678			7.18%	7.18%	17,203			11.87%	19,686			15.23%	16,393			-0.04%	38.11%	12.60%	22.66%	N/A
Brinson 2003 Non-US Partnership Fund	10,165			12.31%	12.31%	9,440			3.26%	9,096			12.34%	9,096			0.61%	31.08%	2.52%	8.89%	N/A
Brinson 2004 Non-US Partnership Fund	4,913			5.62%	5.62%	3,553			3.59%	3,639			9.37%	2,378			4.09%	24.56%	0.42%	N/A	N/A
Brinson BVCF IV	56,261			7.20%	0.00%	54,741			2.14%	56,858			8.77%	55,071			10.29%	31.35%	6.06%	19.07%	0.41%
Matlin Patterson Global Opportunities	45,684			7.39%	0.00%	45,591			-8.59%	52,914			-1.36%	58,194			-8.79%	-11.68%	102.75%	26.48%	N/A
Matlin Patterson Global Opportunities II	62,014			-0.11%	0.00%	55,447			-0.74%	47,210			0.00%	49,762			0.00%	-0.85%	N/A	N/A	N/A
InvestAmerica	13,564			0.00%	0.00%	14,148			0.00%	15,011			0.00%	15,814			0.00%	0.00%	-18.88%	-9.20%	N/A
Hearthstone MSII	0			-100.00%	0.00%	759			0.00%	0			0.00%	2,498			0.00%	-100.00%	1214.92%	-100.00%	-100.00%
Hearthstone MSIII	8,886			34.99%	0.00%	16,045			5.32%	31,050			7.40%	45,471			4.53%	59.61%	16.51%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	442,221	2.2%	3.0%	6.15%	3.00%	440,028	2.1%	3.0%	2.33%	457,495	2.3%	3.0%	3.62%	475,530	2.5%	3.0%	1.64%	11.08%	17.54%	11.81%	-2.11%
CASH EQUIVALENTS																					
Northern Trust STIF/STEP	108,169	0.5%	0.0%	1.29%	0.38%	865,163	4.2%	0.0%	1.21%	150,043	0.8%	0.0%	0.85%	170,224	0.9%	0.0%	0.89%	4.31%	2.19%	2.64%	2.41%
90 Day T-Bill				1.16%	0.38%				1.03%				0.92%				0.83%	4.00%	2.15%	2.37%	2.25%
TOTAL FUND	20,407,272	100.0%	100.0%	-1.35%	-0.12%	20,677,201	100.0%	100.0%	5.80%	19,545,499	100.0%	100.0%	1.94%	19,169,248	100.0%	100.0%	3.55%	10.18%	13.45%	13.18%	7.21%
POLICY TARGET BENCHMARK				-0.67%	0.17%				3.64%				1.63%				2.63%	7.37%	8.96%	9.97%	5.73%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.